HOUSING MARKET INFORMATION

HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

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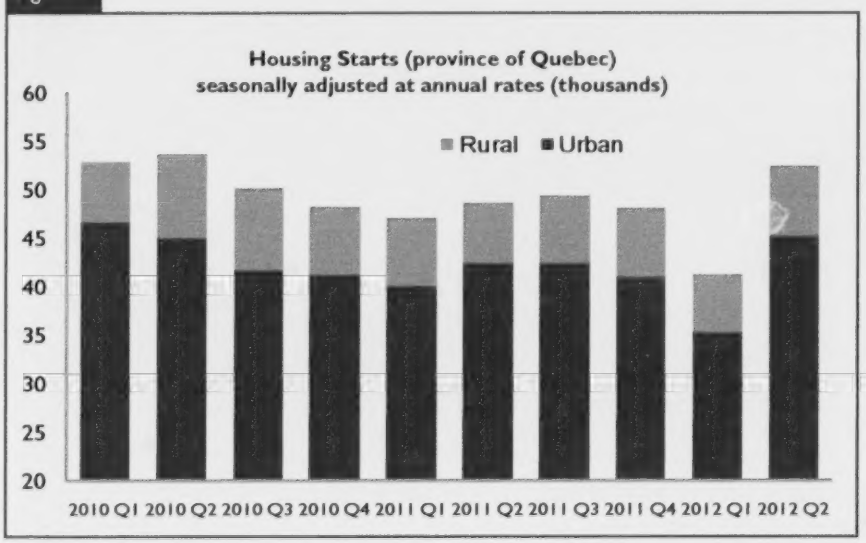
New home market in the second quarter of 2012

According to the results of the latest quarterly survey conducted by Canada Mortgage and Housing Corporation (CMHC), residential construction increased in Quebec this past quarter. In all, 15,102 units were started from April to June 2012 compared to 14,150 units in the same quarter in 2011, for an increase of 6.7 per cent (see table 1).

As is often the case, quarterly results concealed opposing realities. In fact, in urban centres, freehold housing starts decreased by about 6 per cent in the second quarter, while condominium and rental housing starts rose by 16 per cent and 24 per cent, respectively.

Figure 1



Source: CMHC

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The increase in housing starts recorded in the second quarter is therefore attributable to a notable increase in activity (over 1,000 units) in the condominium and rental housing segments.

The overall monthly seasonally adjusted rate of starts registered in the second quarter (52,500) was considerably higher than for the first quarter (41,300).

The pace of housing starts remained essentially the same from the first to the second quarter in the single-detached housing segment (16,000 units), while the pace observed in the multi-unit (semi-detached, row and apartment) housing segment recorded a significant increase, jumping from 25,200 units, in the first quarter, to 36,500 units in the second quarter.

Residential construction results for the first six months

As of June 30, 2012, housing starts were comparable to the period of January to June 2011.

However, the breakdown of the results for the first six months revealed different realities depending on the housing type: activity declined in the single-detached housing segment while it increased in the multi-unit housing segment, especially in the condominium segment.

Several trends observed on the residential construction market over the past few years are continuing in Quebec. Many households (first-time buyers, one-person households and young retirees) who are looking for a new home are shifting away from single-detached homes to condominiums while demand for new rental dwellings is lower (particularly in the case of retirement homes).

Units under construction, completed and unabsorbed

The result of a steady rate in housing starts in 2011, second-quarter results for 2012 show that units under construction remained at a higher level.

In fact, units under construction have increased by more than 13 per cent versus the second quarter of 2011. While units under construction decreased by 5 per cent year over year in the rental housing segment, they increased by around 25 per cent in the condominium segment. In the single-detached housing segment, the number of units under construction decreased slightly.

In the case of completed and unabsorbed units, the overall stability concealed important contrasts, especially with respect to completed and unabsorbed rental units and condominiums, which recorded a decrease of about 26 per cent and an increase of 30 per cent, respectively.

Condominium inventory

We mentioned in our previous reports that, following an intense construction period, the inventory of available or nearly available condominiums would increase to such a level that a decrease in housing starts would be expected.

Therefore, despite a relatively steady level of condominium starts in the first and second quarters, we expect the second half of 2012 to be an absorption phase during which condominium starts will decrease year over year.

Around the province

Across the province, the increase in housing starts was observed in both urban (centres with 10,000 or more inhabitants) and rural areas in the second quarter.

The rise in housing starts recorded in the second quarter for all of Quebec's urban centres (7 per cent) was attributable to the increase in activity in the six census metropolitan areas (CMAs) of the province. Rural areas, for their part, recorded a 4.3-per-cent gain.

In the CMAs, the multi-unit housing segment was mainly responsible for the growth (see table 2).

In the Montréal CMA, which posted an overall increase of 4 per cent in the second quarter, the significant rise in rental housing and condominium starts more than made up the notable decrease recorded in the single-detached housing segment.

In the Québec area (+24 per cent), apartment and row housing starts contributed to the results of the second quarter. Except for the Montréal area, all the other CMAs posted strong gains (see tables 2 and 2.4).

In urban agglomerations with 50,000 to 99,999 inhabitants, the survey presented mixed results in the second quarter. We can see that the agglomerations of Granby, Saint-Hyacinthe and Shawinigan recorded an increase in housing starts in the second quarter, while the agglomerations of Drummondville and Saint-Jean-sur-Richelieu showed a decrease (see table 2 and 2.4).

As is usually the case, results for all 33 small agglomerations (with 10,000 to 49,999 inhabitants) concealed several differences. These contrasts were observed in all market segments, such that no trend is yet obvious.

The 7-per-cent increase registered in the second quarter for all these agglomerations was attributable to the multi-unit housing segment (see tables 2 and 2.4).

MLS® market

According to data from the Quebec Federation of Real Estate Boards (QFREB), 24,988 sales were registered through MLS® in the second quarter of 2012, for an increase of about 9 per cent over the same quarter in 2011. During the same period, sales of existing homes rose in the three housing types.

Sales of single-family homes, mostly freehold homes, climbed by 10 per cent and sales of condominiums increased slightly less (7 per cent). Sales of properties in the plex category (rental apartment buildings) rose by 5 per cent.

In raw data, the average price for all housing types sold on MLS® in the second quarter was $273,658, an increase of about 4 per cent compared to the same quarter in 2011. This is a similar gain to the one observed in the first quarter of 2012.

The breakdown of data on price per intended market revealed similar growth in all intended markets.

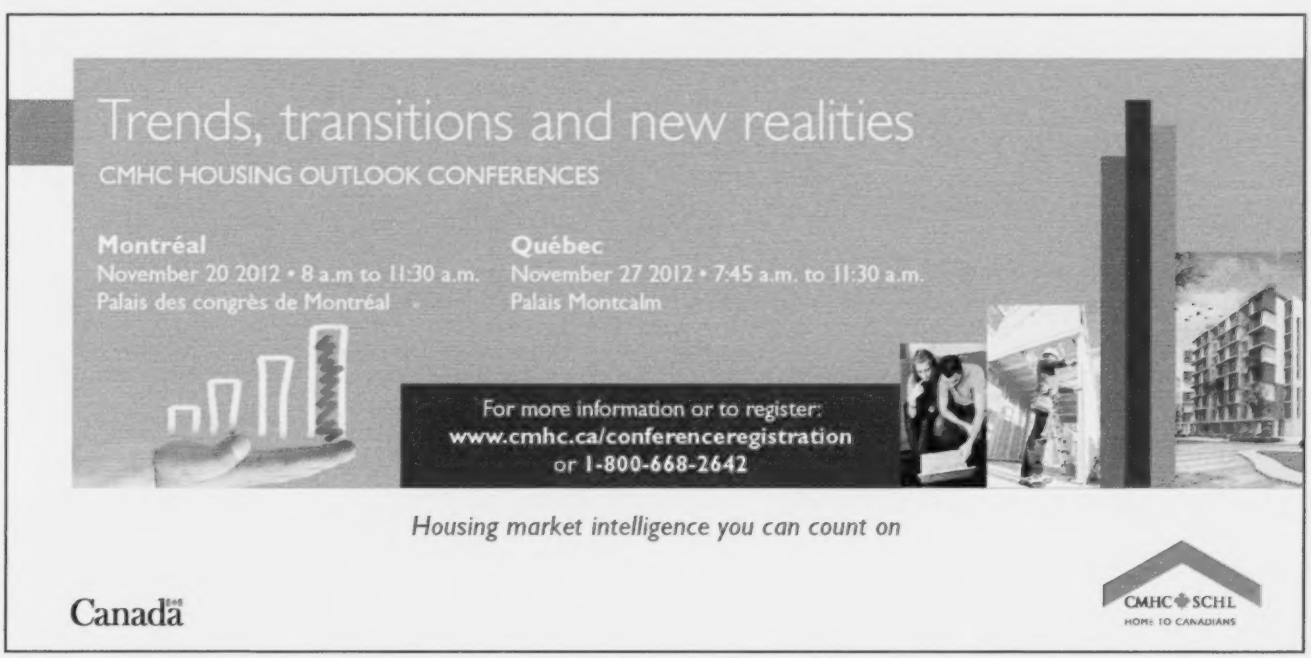
Economic conditions

The latest data from the publication Comptes économiques du Québec still convey a slower growth context. In fact, following two quarterly increases of 0.2 per cent, the gross domestic product at market prices climbed again by 0.2 per cent in actual terms in the first quarter of 2012. On an annualized basis, the rise was 0.6 per cent in the first quarter (1.9 per cent for Canada). According to the Comptes économiques, private investment (stockbuilding) is supporting the economy. External trade continues to dampen economic growth.

Some employment growth (seasonally adjusted) was recorded in the first and second quarters. However, given the employment level observed at the beginning of the year, it is not likely that the province will show an increase on an annual basis in 2012. Based on the results for June, the unemployment rate was 7.8 per cent, the same as in Ontario.

Net migration

According to the latest population estimates made by Statistics Canada in the first quarter of 2012, net migration has increased compared to the same period a year ago. This rise was explained by the growth in net international migration, since net interprovincial migration has decreased.



HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of Region
2	Starts by Submarket and by Dwelling Type – Current Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators
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1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Quarter
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3.4	Completions by Submarket and by Intended Market – Current Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec Region
Second Quarter 2012

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q2 2012	3,710	1,254	823	1	50	4,648	13	2,368	2,154	15,102
Q2 2011	3,967	1,194	968	0	23	4,016	0	1,916	2,066	14,150
% Change	-6.5	5.0	-15.0	n/a	117.4	15.7	n/a	23.6	4.3	6.7
Year-to-date 2012	5,332	1,814	1,371	2	73	7,247	19	3,250	2,864	22,053
Year-to-date 2011	5,727	1,760	1,511	0	83	6,524	0	3,594	2,802	22,231
% Change	-6.9	3.1	-9.3	n/a	-12.0	11.1	n/a	-9.6	2.2	-0.8
UNDER CONSTRUCTION										
Q2 2012	4,576	1,556	1,532	0	118	16,102	13	5,719	4,675	34,748
Q2 2011	4,836	1,508	1,512	0	146	12,825	0	6,044	3,369	30,743
% Change	-5.4	3.2	1.3	n/a	-19.2	25.6	n/a	-5.4	38.8	13.0
COMPLETIONS										
Q2 2012	2,471	898	611	0	18	3,508	2	1,607	1,512	10,948
Q2 2011	2,607	894	756	0	19	2,619	3	2,280	1,474	10,696
% Change	-5.2	0.4	-19.2	n/a	-5.3	33.9	-33.3	-29.5	2.6	2.4
Year-to-date 2012	4,560	1,536	977	0	46	5,491	2	2,576	2,410	18,086
Year-to-date 2011	4,817	1,484	1,150	0	66	4,473	3	3,377	2,558	18,591
% Change	-5.3	3.5	-15.0	n/a	-30.3	22.8	-33.3	-23.7	-5.8	-2.7
COMPLETED & NOT ABSORBED										
Q2 2012	670	536	429	0	42	2,380	0	1,828	n/a	5,885
Q2 2011	742	542	413	0	39	1,828	1	2,483	n/a	6,048
% Change	-9.7	-1.1	3.9	n/a	7.7	30.2	-100.0	-26.4	n/a	-2.7
ABSORBED										
Q2 2012	2,129	817	593	0	29	3,352	2	1 327	n/a	8,249
Q2 2011	2,153	778	552	0	34	2,527	2	1 499	n/a	7,545
% Change	-1.1	5.0	7.4	n/a	-14.7	32.6	0.0	-11.5	n/a	9.3
Year-to-date 2012	3,716	1,317	949	0	62	5,332	2	2,290	n/a	13,668
Year-to-date 2011	3,806	1,269	864	0	77	4,218	2	2,510	n/a	12,746
% Change	-2.4	3.8	9.8	n/a	-19.5	26.4	0.0	-8.8	n/a	7.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Québec
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Centres 100,000+											
Gatineau	250	281	204	176	50	96	614	265	1,118	818	36.7
Montréal	1,304	1,497	360	394	235	332	4,253	3,669	6,152	5,892	4.4
Québec	465	515	144	274	141	78	1,460	910	2,210	1,777	24.4
Saguenay	169	180	72	14	16	0	110	110	367	304	20.7
Sherbrooke	211	189	82	54	69	48	219	215	581	506	14.8
Trois-Rivières	125	113	84	38	3	0	174	152	386	303	27.4
Centres 50,000 - 99,999											
Drummondville	144	128	24	32	0	0	26	64	194	224	-13.4
Granby	81	57	52	14	9	7	71	79	213	157	35.7
Saint-Hyacinthe	37	31	12	20	7	4	65	44	121	99	22.2
Saint-Jean-sur-Richelieu	66	93	4	0	0	0	46	50	116	143	-18.9
Shawinigan	38	43	4	2	0	0	38	28	80	73	9.6
Centres 10,000 - 49,999											
Alma	35	36	18	14	0	0	26	36	79	86	-8.1
Amos	20	21	0	0	0	0	3	0	23	21	9.5
Baie-Comeau	1	1	0	0	0	0	0	0	1	1	0.0
Cowansville	21	4	16	24	0	0	10	13	47	41	14.6
Dolbeau-Mistassini	10	14	0	2	0	0	0	27	10	43	-76.7
Gaspé	0	14	0	0	0	0	0	0	0	14	-100.0
Hawkesbury	0	1	0	0	0	0	0	0	0	1	-100.0
Joliette	69	92	4	4	0	12	33	82	106	190	-44.2
Lachute	7	14	0	12	0	0	4	7	11	33	-66.7
La Tuque	0	4	0	0	0	0	0	0	0	4	-100.0
Les Îles-de-la-Madeleine MÉ	0	6	0	0	0	0	0	0	0	6	-100.0
Matane	9	13	0	0	0	0	2	0	11	13	-15.4
Mont-Laurier V	20	28	0	0	0	0	0	0	20	28	-28.6
Montmagny	16	8	0	0	0	0	66	2	82	10	**
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	66	47	0	0	0	0	0	33	66	80	-17.5
Rawdon MÉ	25	31	0	0	0	0	20	20	45	51	-11.8
Rimouski	70	61	22	20	0	0	4	28	96	109	-11.9
Rivière-du-Loup	22	26	0	6	0	0	0	4	22	36	-38.9
Roberval	8	7	0	0	0	0	0	4	8	11	-27.3
Rouyn-Noranda	68	42	2	0	0	0	0	0	70	42	66.7
Saint-Félicien	3	5	0	0	0	0	0	0	3	5	-40.0
Saint-Georges	37	43	14	0	0	0	13	10	64	53	20.8
Saint-Lin-Laurentides	53	53	14	12	0	0	37	93	104	158	-34.2
Sainte-Adèle V	14	26	0	0	0	0	6	10	20	36	-44.4
Sainte-Marie	19	17	46	12	0	0	4	6	69	35	97.1
Sainte-Sophie MÉ	40	58	0	0	0	0	22	34	62	92	-32.6
Salaberry-de-Valleyfield	31	18	10	0	0	4	23	30	64	52	23.1
Sept-Îles	18	20	0	0	0	0	2	18	20	38	-47.4
Sorel-Tracy	67	37	34	18	12	4	54	141	167	200	-16.5
Thetford Mines	16	6	8	2	0	0	0	0	24	8	200.0
Val d'Or	30	37	0	0	0	0	9	112	39	149	-73.8
Victoriaville	26	50	24	50	0	0	27	42	77	142	-45.8
Total Québec (10,000+)	3,711	3,967	1,254	1,194	542	585	7,441	6,338	12,948	12,084	7.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Centres 100,000+											
Gatineau	334	391	260	234	58	134	839	487	1,491	1,246	19.7
Montréal	2,045	2,411	552	648	446	552	6,512	6,659	9,555	10,270	-7.0
Québec	678	730	212	394	225	167	1,898	1,596	3,013	2,887	4.4
Saguenay	185	264	108	16	16	0	192	177	501	457	9.6
Sherbrooke	318	256	162	124	141	118	311	341	932	839	11.1
Trois-Rivières	155	138	98	46	3	0	309	229	565	413	36.8
Centres 50,000 - 99,999											
Drummondville	212	176	44	40	0	0	77	87	333	303	9.9
Granby	130	77	82	28	9	15	140	206	361	326	10.7
Saint-Hyacinthe	58	37	14	22	7	4	126	65	205	128	60.2
Saint-Jean-sur-Richelieu	104	138	6	0	0	0	54	63	164	201	-18.4
Shawinigan	48	47	8	2	0	0	51	31	107	80	33.8
Centres 10,000 - 49,999											
Alma	39	42	30	14	0	0	34	44	103	100	3.0
Amos	22	21	0	0	0	0	3	0	25	21	19.0
Baie-Comeau	3	1	0	0	0	0	6	0	9	1	**
Cowansville	38	12	16	24	0	0	14	27	68	63	7.9
Dolbeau-Mistassini	13	15	0	2	0	0	0	27	13	44	-70.5
Gaspé	0	17	0	0	0	0	0	0	0	17	-100.0
Hawkesbury	2	1	0	0	0	0	0	0	2	1	100.0
Joliette	104	114	14	6	0	12	85	108	203	240	-15.4
Lachute	14	22	2	12	6	0	13	7	35	41	-14.6
La Tuque	0	4	0	0	0	0	0	0	0	4	-100.0
Les Îles-de-la-Madeleine MÉ	0	6	0	0	0	0	0	0	0	6	-100.0
Matane	12	13	0	0	0	0	2	0	14	13	7.7
Mont-Laurier V	21	30	0	0	0	0	0	0	21	30	-30.0
Montmagny	16	9	0	0	0	0	66	2	82	11	**
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	73	59	0	0	0	0	0	33	73	92	-20.7
Rawdon MÉ	27	40	0	0	0	0	20	20	47	60	-21.7
Rimouski	90	71	26	22	16	0	4	66	136	159	-14.5
Rivière-du-Loup	26	31	0	6	0	0	0	16	26	53	-50.9
Roberval	8	8	0	0	0	0	0	4	8	12	-33.3
Rouyn-Noranda	69	46	2	0	0	0	0	0	71	46	54.3
Saint-Félicien	3	5	0	0	0	0	0	11	3	16	-81.3
Saint-Georges	50	52	16	0	0	0	26	12	92	64	43.8
Saint-Lin-Laurentides	85	72	22	12	0	0	53	111	160	195	-17.9
Sainte-Adèle V	20	32	0	0	0	0	8	12	28	44	-36.4
Sainte-Marie	20	20	48	12	0	0	25	16	93	48	93.8
Sainte-Sophie MÉ	84	95	0	0	0	0	34	48	118	143	-17.5
Salaberry-de-Valleyfield	33	23	12	2	0	4	47	45	92	74	24.3
Sept-Îles	18	21	0	0	0	0	2	18	20	39	-48.7
Sorel-Tracy	88	63	42	26	19	8	66	155	215	252	-14.7
Thetford Mines	19	13	8	2	0	0	32	0	59	15	**
Val d'Or	35	42	0	0	0	0	9	112	44	154	-71.4
Victoriaville	35	62	32	66	0	0	35	93	102	221	-53.8
Total Québec (10,000+)	5,334	5,727	1,816	1,760	946	1,014	11,093	10,928	19,189	19,429	-1.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Centres 100,000+								
Gatineau	50	96	0	0	346	195	268	70
Montréal	235	332	0	0	3,504	3,170	726	499
Québec	132	78	9	0	681	655	779	255
Saguenay	16	0	0	0	30	26	80	84
Sherbrooke	65	48	4	0	30	41	131	174
Trois-Rivières	3	0	0	0	90	58	84	94
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	10	0	16	64
Granby	9	7	0	0	23	8	48	71
Saint-Hyacinthe	7	4	0	0	36	32	29	12
Saint-Jean-sur-Richelieu	0	0	0	0	31	35	15	15
Shawinigan	0	0	0	0	6	6	32	22
Centres 10,000 - 49,999								
Alma	0	0	0	0	14	16	12	20
Amos	0	0	0	0	0	0	3	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	4	0	6	13
Dolbeau-Mistassini	0	0	0	0	0	0	0	27
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	12	0	0	6	24	27	58
Lachute	0	0	0	0	4	4	0	3
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	2	0	0	0
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	66	2	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	0	0	33
Rawdon MÉ	0	0	0	0	14	4	6	16
Rimouski	0	0	0	0	0	0	4	28
Rivière-du-Loup	0	0	0	0	0	0	0	4
Roberval	0	0	0	0	0	0	0	4
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	10	10	3	0
Saint-Lin-Laurentides	0	0	0	0	22	22	15	71
Sainte-Adèle V	0	0	0	0	6	10	0	0
Sainte-Marie	0	0	0	0	0	2	4	4
Sainte-Sophie MÉ	0	0	0	0	22	34	0	0
Salaberry-de-Valleyfield	0	4	0	0	2	4	21	26
Sept-Îles	0	0	0	0	2	6	0	12
Sorel-Tracy	12	4	0	0	23	50	31	91
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	6	6	3	106
Victoriaville	0	0	0	0	2	2	25	40
Total Québec (10,000+)	529	585	13	0	4,992	4,422	2,368	1,916

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Gatineau	58	134	0	0	434	224	405	133
Montréal	446	552	0	0	5,589	5,153	900	1,415
Québec	212	167	13	0	1,020	1,175	878	412
Saguenay	16	0	0	0	38	34	154	143
Sherbrooke	137	118	4	0	55	70	198	271
Trois-Rivières	3	0	0	0	185	58	124	171
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	12	0	65	87
Granby	9	15	0	0	35	34	105	172
Saint-Hyacinthe	7	4	0	0	62	38	64	27
Saint-Jean-sur-Richelieu	0	0	0	0	39	48	15	15
Shawinigan	0	0	0	0	6	6	45	25
Centres 10,000 - 49,999								
Alma	0	0	0	0	22	20	12	24
Amos	0	0	0	0	0	0	3	0
Baie-Comeau	0	0	0	0	0	0	6	0
Cowansville	0	0	0	0	4	8	10	19
Dolbeau-Mistassini	0	0	0	0	0	0	0	27
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	12	0	0	11	30	74	78
Lachute	6	0	0	0	13	4	0	3
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	2	0	0	0
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	66	2	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	0	0	33
Rawdon MÉ	0	0	0	0	14	4	6	16
Rimouski	16	0	0	0	0	0	4	66
Rivière-du-Loup	0	0	0	0	0	0	0	16
Roberval	0	0	0	0	0	0	0	4
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	11
Saint-Georges	0	0	0	0	10	12	16	0
Saint-Lin-Laurentides	0	0	0	0	26	40	27	71
Sainte-Adèle V	0	0	0	0	8	12	0	0
Sainte-Marie	0	0	0	0	6	2	19	14
Sainte-Sophie MÉ	0	0	0	0	34	48	0	0
Salaberry-de-Valleyfield	0	4	0	0	14	4	33	41
Sept-Îles	0	0	0	0	2	6	0	12
Sorel-Tracy	19	8	0	0	35	64	31	91
Thetford Mines	0	0	0	0	8	0	24	0
Val d'Or	0	0	0	0	6	6	3	106
Victoriaville	0	0	0	0	6	2	29	91
Total Québec (10,000+)	929	1,014	17	0	7,762	7,104	3,250	3,594

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Québec
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Centres 100,000+								
Gatineau	562	557	288	191	268	70	1,118	818
Montréal	1,996	2,336	3,407	3,057	726	499	6,152	5,892
Québec	773	923	649	599	788	255	2,210	1,777
Saguenay	263	220	24	0	80	84	367	304
Sherbrooke	374	309	14	23	135	174	581	506
Trois-Rivières	220	159	82	50	84	94	386	303
Centres 50,000 - 99,999								
Drummondville	170	160	8	0	16	64	194	224
Granby	144	80	21	6	48	71	213	157
Saint-Hyacinthe	58	55	34	32	29	12	121	99
Saint-Jean-sur-Richelieu	74	103	27	25	15	15	116	143
Shawinigan	42	47	6	4	32	22	80	73
Centres 10,000 - 49,999								
Alma	55	66	12	0	12	20	79	86
Amos	20	21	0	0	3	0	23	21
Baie-Comeau	1	1	0	0	0	0	1	1
Cowansville	37	28	4	0	6	13	47	41
Dolbeau-Mistassini	10	16	0	0	0	27	10	43
Gaspé	0	14	0	0	0	0	0	14
Hawkesbury	0	1	0	0	0	0	0	1
Joliette	79	132	0	0	27	58	106	190
Lachute	11	30	0	0	0	3	11	33
La Tuque	0	4	0	0	0	0	0	4
Les Îles-de-la-Madeleine MÉ	0	6	0	0	0	0	0	6
Matane	11	13	0	0	0	0	11	13
Mont-Laurier V	20	28	0	0	0	0	20	28
Montmagny	16	10	66	0	0	0	82	10
Pembroke	0	0	0	0	0	0	0	0
Prévost V	66	47	0	0	0	33	66	80
Rawdon MÉ	27	35	12	0	6	16	45	51
Rimouski	92	81	0	0	4	28	96	109
Rivière-du-Loup	22	32	0	0	0	4	22	36
Roberval	8	7	0	0	0	4	8	11
Rouyn-Noranda	70	42	0	0	0	0	70	42
Saint-Félicien	3	5	0	0	0	0	3	5
Saint-Georges	51	53	10	0	3	0	64	53
Saint-Lin-Laurentides	83	87	6	0	15	71	104	158
Sainte-Adèle V	20	36	0	0	0	0	20	36
Sainte-Marie	65	31	0	0	4	4	69	35
Sainte-Sophie MÉ	62	92	0	0	0	0	62	92
Salaberry-de-Valleyfield	43	22	0	4	21	26	64	52
Sept-Îles	20	26	0	0	0	12	20	38
Sorel-Tracy	107	61	29	48	31	91	167	200
Thetford Mines	24	8	0	0	0	0	24	8
Val d'Or	36	43	0	0	3	106	39	149
Victoriaville	52	102	0	0	25	40	77	142
Total Québec (10,000+)	5,787	6,129	4,699	4,039	2,381	1,916	12,948	12,084

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Gatineau	746	765	340	218	405	133	1,491	1,246
Montréal	3,202	3,743	5,430	5,021	900	1,415	9,555	10,270
Québec	1,137	1,388	985	1,078	891	412	3,013	2,887
Saguenay	323	308	24	6	154	143	501	457
Sherbrooke	639	520	33	48	202	271	932	839
Trois-Rivières	264	192	177	50	124	171	565	413
Centres 50,000 - 99,999								
Drummondville	260	216	8	0	65	87	333	303
Granby	225	124	29	30	107	172	361	326
Saint-Hyacinthe	83	65	58	36	64	27	205	128
Saint-Jean-sur-Richelieu	114	150	35	36	15	15	164	201
Shawinigan	56	51	6	4	45	25	107	80
Centres 10,000 - 49,999								
Alma	71	76	20	0	12	24	103	100
Amos	22	21	0	0	3	0	25	21
Baie-Comeau	3	1	0	0	6	0	9	1
Cowansville	54	36	4	8	10	19	68	63
Dolbeau-Mistassini	13	17	0	0	0	27	13	44
Gaspé	0	17	0	0	0	0	0	17
Hawkesbury	2	1	0	0	0	0	2	1
Joliette	126	156	3	6	74	78	203	240
Lachute	35	38	0	0	0	3	35	41
La Tuque	0	4	0	0	0	0	0	4
Les Îles-de-la-Madeleine MÉ	0	6	0	0	0	0	0	6
Matane	14	13	0	0	0	0	14	13
Mont-Laurier V	21	30	0	0	0	0	21	30
Montmagny	16	11	66	0	0	0	82	11
Pembroke	0	0	0	0	0	0	0	0
Prévost V	73	59	0	0	0	33	73	92
Rawdon MÉ	29	44	12	0	6	16	47	60
Rimouski	132	93	0	0	4	66	136	159
Rivière-du-Loup	26	37	0	0	0	16	26	53
Roberval	8	8	0	0	0	4	8	12
Rouyn-Noranda	71	46	0	0	0	0	71	46
Saint-Félicien	3	5	0	0	0	11	3	16
Saint-Georges	66	64	10	0	16	0	92	64
Saint-Lin-Laurentides	127	124	6	0	27	71	160	195
Sainte-Adèle V	28	44	0	0	0	0	28	44
Sainte-Marie	68	34	6	0	19	14	93	48
Sainte-Sophie MÉ	118	143	0	0	0	0	118	143
Salaberry-de-Valleyfield	47	29	12	4	33	41	92	74
Sept-Îles	20	27	0	0	0	12	20	39
Sorel-Tracy	138	99	46	62	31	91	215	252
Thetford Mines	27	15	8	0	24	0	59	15
Val d'Or	41	48	0	0	3	106	44	154
Victoriaville	69	130	4	0	29	91	102	221
Total Québec (10,000+)	8,517	8,998	7,322	6,607	3,269	3,594	19,189	19,429

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Québec
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Centres 100,000+											
Gatineau	157	189	138	102	89	55	407	222	791	568	39.3
Montréal	1,050	1,170	274	344	224	301	2,987	2,770	4,535	4,585	-1.1
Québec	294	319	144	214	32	96	870	843	1,340	1,472	-9.0
Saguenay	46	89	26	4	4	0	95	32	171	125	36.8
Sherbrooke	148	94	88	72	44	31	189	157	469	354	32.5
Trois-Rivières	83	69	48	34	0	0	273	171	404	274	47.4
Centres 50,000 - 99,999											
Drummondville	92	86	12	16	0	4	46	30	150	136	10.3
Granby	63	25	36	6	7	0	65	33	171	64	167.2
Saint-Hyacinthe	28	18	2	10	0	0	4	57	34	85	-60.0
Saint-Jean-sur-Richelieu	39	58	0	0	0	0	36	14	75	72	4.2
Shawinigan	26	32	10	2	0	0	34	7	70	41	70.7
Centres 10,000 - 49,999											
Alma	19	15	12	4	0	0	4	156	35	175	-80.0
Amos	10	6	0	0	0	0	0	0	10	6	66.7
Baie-Comeau	2	0	0	0	0	0	0	0	2	0	n/a
Cowansville	14	9	6	12	0	0	14	10	34	31	9.7
Dolbeau-Mistassini	11	4	0	0	0	0	27	0	38	4	**
Gaspé	1	11	0	0	0	0	0	2	1	13	-92.3
Hawkesbury	1	0	0	0	0	0	0	0	1	0	n/a
Joliette	49	48	8	0	0	0	43	37	100	85	17.6
Lachute	8	10	2	2	0	0	11	2	21	14	50.0
La Tuque	0	1	0	0	0	0	0	0	0	1	-100.0
Les Îles-de-la-Madeleine MÉ	1	4	0	0	0	0	0	0	1	4	-75.0
Matane	4	1	0	0	0	0	0	0	4	1	**
Mont-Laurier V	5	6	0	0	0	0	5	0	10	6	66.7
Montmagny	3	4	0	0	0	0	0	0	3	4	-25.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	22	29	0	0	0	0	15	0	37	29	27.6
Rawdon MÉ	10	16	0	0	0	0	11	4	21	20	5.0
Rimouski	32	29	22	26	4	0	52	100	110	155	-29.0
Rivière-du-Loup	16	15	2	2	0	0	19	17	37	34	8.8
Roberval	5	2	0	0	0	0	0	0	5	2	150.0
Rouyn-Noranda	22	15	2	0	0	0	0	18	24	33	-27.3
Saint-Félicien	1	4	0	0	0	0	0	11	1	15	-93.3
Saint-Georges	21	24	4	2	0	0	26	192	51	218	-76.6
Saint-Lin-Laurentides	35	38	10	0	0	0	10	29	55	67	-17.9
Sainte-Adèle V	6	10	0	0	0	0	2	18	8	28	-71.4
Sainte-Marie	2	8	14	10	0	0	16	13	32	31	3.2
Sainte-Sophie MÉ	48	44	0	0	0	0	12	42	60	86	-30.2
Salaberry-de-Valleyfield	16	13	2	0	0	0	16	87	34	100	-66.0
Sept-Îles	8	11	0	0	0	6	0	2	8	19	-57.9
Sorel-Tracy	30	34	18	18	4	3	40	29	92	84	9.5
Thetford Mines	10	8	4	0	0	0	30	0	44	8	**
Val d'Or	17	19	0	0	0	0	216	63	233	82	184.1
Victoriaville	16	20	16	14	0	0	82	57	114	91	25.3
Total Québec (10,000+)	2,471	2,607	900	894	408	496	5,657	5,225	9,436	9,222	2.3

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Centres 100,000+											
Gatineau	303	355	212	206	146	93	489	488	1,150	1,142	0.7
Montréal	1,912	2,143	464	596	379	464	5,231	4,979	7,986	8,182	-2.4
Québec	498	514	308	304	63	118	1,244	1,390	2,113	2,326	-9.2
Saguenay	113	170	52	10	4	4	125	83	294	267	10.1
Sherbrooke	266	161	120	90	51	31	277	328	714	610	17.0
Trois-Rivières	106	106	76	48	0	0	431	208	613	362	69.3
Centres 50,000 - 99,999											
Drummondville	152	137	18	16	0	4	49	49	219	206	6.3
Granby	99	64	40	20	7	0	97	79	243	163	49.1
Saint-Hyacinthe	37	28	4	12	4	4	22	66	67	110	-39.1
Saint-Jean-sur-Richelieu	85	107	2	0	0	0	80	14	167	121	38.0
Shawinigan	33	40	12	2	0	0	49	9	94	51	84.3
Centres 10,000 - 49,999											
Alma	31	27	30	6	0	0	20	172	81	205	-60.5
Amos	14	9	0	0	0	0	0	0	14	9	55.6
Baie-Comeau	4	4	0	0	0	0	0	150	4	154	-97.4
Cowansville	28	15	6	16	0	0	22	13	56	44	27.3
Dolbeau-Mistassini	16	7	0	0	0	0	27	0	43	7	**
Gaspé	9	21	0	0	0	0	0	2	9	23	-60.9
Hawkesbury	2	2	0	0	0	0	0	25	2	27	-92.6
Joliette	100	89	12	6	0	0	65	65	177	160	10.6
Lachute	24	18	4	6	0	0	11	8	39	32	21.9
La Tuque	4	4	0	0	0	0	0	0	4	4	0.0
Les Îles-de-la-Madeleine MÉ	3	12	0	0	0	0	0	2	3	14	-78.6
Matane	7	4	0	0	0	0	0	0	7	4	75.0
Mont-Laurier V	13	10	0	0	0	0	5	2	18	12	50.0
Montmagny	10	9	0	0	0	0	0	2	10	11	-9.1
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	62	64	0	0	0	0	15	8	77	72	6.9
Rawdon MÉ	21	25	2	0	0	0	11	10	34	35	-2.9
Rimouski	66	63	48	46	4	0	64	124	182	233	-21.9
Rivière-du-Loup	30	30	16	6	0	6	19	31	65	73	-11.0
Roberval	8	4	0	0	0	0	0	0	8	4	100.0
Rouyn-Noranda	41	36	2	0	0	0	0	18	43	54	-20.4
Saint-Félicien	4	5	0	0	0	0	0	11	4	16	-75.0
Saint-Georges	38	43	10	4	0	0	26	200	74	247	-70.0
Saint-Lin-Laurentides	78	110	14	0	0	0	72	51	164	161	1.9
Sainte-Adèle V	19	24	4	0	0	0	2	22	25	46	-45.7
Sainte-Marie	15	14	22	20	0	0	22	19	59	53	11.3
Sainte-Sophie MÉ	84	107	0	0	0	0	12	42	96	149	-35.6
Salaberry-de-Valleyfield	36	31	2	2	4	4	16	87	58	124	-53.2
Sept-Îles	16	17	0	2	0	6	0	4	16	29	-44.8
Sorel-Tracy	50	56	28	26	4	21	79	38	161	141	14.2
Thetford Mines	14	15	4	0	0	0	32	0	50	15	**
Val d'Or	58	62	0	0	0	0	216	69	274	131	109.2
Victoriaville	51	55	26	40	0	0	82	109	159	204	-22.1
Total Québec (10,000+)	4,560	4,817	1,538	1,484	666	755	8,912	8,977	15,676	16,033	-2.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Centres 100,000+								
Gatineau	89	55	0	0	204	142	73	44
Montréal	224	301	0	0	2,499	2,182	349	580
Québec	32	93	0	3	665	300	153	543
Saguenay	4	0	0	0	6	4	89	28
Sherbrooke	44	31	0	0	42	47	147	110
Trois-Rivières	0	0	0	0	115	26	158	145
Centres 50,000 - 99,999								
Drummondville	0	4	0	0	4	2	42	28
Granby	7	0	0	0	32	12	33	21
Saint-Hyacinthe	0	0	0	0	4	18	0	39
Saint-Jean-sur-Richelieu	0	0	0	0	24	8	12	6
Shawinigan	0	0	0	0	2	0	32	7
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	8	4	148
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	14	10
Dolbeau-Mistassini	0	0	0	0	0	0	27	0
Gaspé	0	0	0	0	0	2	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	20	6	23	31
Lachute	0	0	0	0	8	2	3	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	2	0	3	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	0	15	0
Rawdon MÉ	0	0	0	0	7	4	4	0
Rimouski	4	0	0	0	0	6	52	94
Rivière-du-Loup	0	0	0	0	3	17	16	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	6	0	12
Saint-Félicien	0	0	0	0	0	0	0	11
Saint-Georges	0	0	0	0	13	6	13	186
Saint-Lin-Laurentides	0	0	0	0	10	14	0	15
Sainte-Adèle V	0	0	0	0	2	12	0	6
Sainte-Marie	0	0	0	0	3	2	13	11
Sainte-Sophie MÉ	0	0	0	0	12	42	0	0
Salaberry-de-Valleyfield	0	0	0	0	10	0	6	87
Sept-Îles	0	6	0	0	0	2	0	0
Sorel-Tracy	4	3	0	0	28	25	12	4
Thetford Mines	0	0	0	0	0	0	30	0
Val d'Or	0	0	0	0	6	0	210	63
Victoriaville	0	0	0	0	8	6	74	51
Total Québec (10,000+)	408	493	0	3	3,729	2,901	1,607	2,280

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Gatineau	146	93	0	0	274	282	85	150
Montréal	379	464	0	0	4,134	3,632	791	855
Québec	63	115	0	3	850	588	342	802
Saguenay	4	4	0	0	20	36	105	47
Sherbrooke	51	31	0	0	62	71	215	167
Trois-Rivières	0	0	0	0	189	26	242	182
Centres 50,000 - 99,999								
Drummondville	0	4	0	0	4	2	45	47
Granby	7	0	0	0	42	42	55	37
Saint-Hyacinthe	4	4	0	0	10	24	12	42
Saint-Jean-sur-Richelieu	0	0	0	0	62	8	18	6
Shawinigan	0	0	0	0	4	2	45	7
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	8	20	164
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	150
Cowansville	0	0	0	0	0	0	22	13
Dolbeau-Mistassini	0	0	0	0	0	0	27	0
Gaspé	0	0	0	0	0	2	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	39	14	26	51
Lachute	0	0	0	0	8	8	3	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	2	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	2	2	3	0
Montmagny	0	0	0	0	0	2	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	2	15	6
Rawdon MÉ	0	0	0	0	7	4	4	6
Rimouski	4	0	0	0	0	6	64	118
Rivière-du-Loup	0	6	0	0	3	19	16	12
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	6	0	12
Saint-Félicien	0	0	0	0	0	0	0	11
Saint-Georges	0	0	0	0	13	14	13	186
Saint-Lin-Laurentides	0	0	0	0	16	24	56	27
Sainte-Adèle V	0	0	0	0	2	16	0	6
Sainte-Marie	0	0	0	0	9	2	13	17
Sainte-Sophie MÉ	0	0	0	0	12	42	0	0
Salaberry-de-Valleyfield	4	4	0	0	10	0	6	87
Sept-Îles	0	6	0	0	0	4	0	0
Sorel-Tracy	4	21	0	0	60	27	19	11
Thetford Mines	0	0	0	0	2	0	30	0
Val d'Or	0	0	0	0	6	2	210	67
Victoriaville	0	0	0	0	8	18	74	91
Total Québec (10,000+)	666	752	0	3	5,848	4,937	2,576	3,377

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market
Québec
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Centres 100,000+								
Gatineau	408	350	180	138	73	44	791	568
Montréal	1,633	1,903	2,414	2,094	349	580	4,535	4,585
Québec	481	673	654	253	153	546	1,340	1,472
Saguenay	82	97	0	0	89	28	171	125
Sherbrooke	296	201	26	43	147	110	469	354
Trois-Rivières	139	105	107	24	158	145	404	274
Centres 50,000 - 99,999								
Drummondville	106	104	2	4	42	28	150	136
Granby	106	31	30	12	35	21	171	64
Saint-Hyacinthe	30	30	4	16	0	39	34	85
Saint-Jean-sur-Richelieu	39	58	24	8	12	6	75	72
Shawinigan	38	34	0	0	32	7	70	41
Centres 10,000 - 49,999								
Alma	31	27	0	0	4	148	35	175
Amos	10	6	0	0	0	0	10	6
Baie-Comeau	2	0	0	0	0	0	2	0
Cowansville	20	21	0	0	14	10	34	31
Dolbeau-Mistassini	11	4	0	0	27	0	38	4
Gaspé	1	13	0	0	0	0	1	13
Hawkesbury	1	0	0	0	0	0	1	0
Joliette	59	50	18	4	23	31	100	85
Lachute	18	14	0	0	3	0	21	14
La Tuque	0	1	0	0	0	0	0	1
Les Îles-de-la-Madeleine MÉ	1	4	0	0	0	0	1	4
Matane	4	1	0	0	0	0	4	1
Mont-Laurier V	7	6	0	0	3	0	10	6
Montmagny	3	4	0	0	0	0	3	4
Pembroke	0	0	0	0	0	0	0	0
Prévost V	22	29	0	0	15	0	37	29
Rawdon MÉ	14	20	3	0	4	0	21	20
Rimouski	58	55	0	6	52	94	110	155
Rivière-du-Loup	21	17	0	17	16	0	37	34
Roberval	5	2	0	0	0	0	5	2
Rouyn-Noranda	24	21	0	0	0	12	24	33
Saint-Félicien	1	4	0	0	0	11	1	15
Saint-Georges	31	32	7	0	13	186	51	218
Saint-Lin-Laurentides	49	52	6	0	0	15	55	67
Sainte-Adèle V	8	22	0	0	0	6	8	28
Sainte-Marie	16	20	3	0	13	11	32	31
Sainte-Sophie MÉ	60	86	0	0	0	0	60	86
Salaberry-de-Valleyfield	20	13	8	0	6	87	34	100
Sept-Îles	8	19	0	0	0	0	8	19
Sorel-Tracy	48	65	32	15	12	4	92	84
Thetford Mines	14	8	0	0	30	0	44	8
Val d'Or	23	19	0	0	210	63	233	82
Victoriaville	32	36	8	4	74	51	114	91
Total Québec (10,000+)	3,980	4,257	3,526	2,638	1,609	2,283	9,436	9,222

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market
Québec
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Gatineau	689	662	246	274	85	150	1,150	1,142
Montréal	2,900	3,342	3,989	3,493	791	855	7,986	8,182
Québec	894	1,012	825	509	342	805	2,113	2,326
Saguenay	175	196	14	24	105	47	294	267
Sherbrooke	461	288	38	65	215	167	714	610
Trois-Rivières	190	156	181	24	242	182	613	362
Centres 50,000 - 99,999								
Drummondville	172	155	2	4	45	47	219	206
Granby	148	84	38	42	57	37	243	163
Saint-Hyacinthe	45	52	10	16	12	42	67	110
Saint-Jean-sur-Richelieu	93	107	56	8	18	6	167	121
Shawinigan	49	44	0	0	45	7	94	51
Centres 10,000 - 49,999								
Alma	61	41	0	0	20	164	81	205
Amos	14	9	0	0	0	0	14	9
Baie-Comeau	4	4	0	0	0	150	4	154
Cowansville	34	31	0	0	22	13	56	44
Dolbeau-Mistassini	16	7	0	0	27	0	43	7
Gaspé	9	23	0	0	0	0	9	23
Hawkesbury	2	2	0	0	0	0	2	27
Joliette	118	99	33	10	26	51	177	160
Lachute	36	26	0	6	3	0	39	32
La Tuque	4	4	0	0	0	0	4	4
Les Îles-de-la-Madeleine MÉ	3	14	0	0	0	0	3	14
Matane	7	4	0	0	0	0	7	4
Mont-Laurier V	15	12	0	0	3	0	18	12
Montmagny	10	11	0	0	0	0	10	11
Pembroke	0	0	0	0	0	0	0	0
Prévost V	62	66	0	0	15	6	77	72
Rawdon MÉ	27	29	3	0	4	6	34	35
Rimouski	118	109	0	6	64	118	182	233
Rivière-du-Loup	49	44	0	17	16	12	65	73
Roberval	8	4	0	0	0	0	8	4
Rouyn-Noranda	43	42	0	0	0	12	43	54
Saint-Félicien	4	5	0	0	0	11	4	16
Saint-Georges	54	61	7	0	13	186	74	247
Saint-Lin-Laurentides	102	134	6	0	56	27	164	161
Sainte-Adèle V	25	40	0	0	0	6	25	46
Sainte-Marie	37	36	9	0	13	17	59	53
Sainte-Sophie MÉ	96	149	0	0	0	0	96	149
Salaberry-de-Valleyfield	44	33	8	4	6	87	58	124
Sept-Îles	16	29	0	0	0	0	16	29
Sorel-Tracy	78	109	64	21	19	11	161	141
Thetford Mines	20	15	0	0	30	0	50	15
Val d'Or	64	64	0	0	210	67	274	131
Victoriaville	77	97	8	16	74	91	159	204
Total Québec (10,000+)	7,073	7,451	5,537	4,539	2,578	3,380	15,676	16,033

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Second Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Drummondville													
Q2 2012	19	23.8	20	25.0	20	25.0	8	10.0	13	16.3	80	215,875	237,417
Q2 2011	24	32.4	29	39.2	3	4.1	8	10.8	10	13.5	74	175,000	200,426
Year-to-date 2012	28	24.8	31	27.4	24	21.2	11	9.7	19	16.8	113	195,000	230,940
Year-to-date 2011	37	33.6	43	39.1	9	8.2	11	10.0	10	9.1	110	172,500	191,672
Granby													
Q2 2012	1	1.8	6	10.9	10	18.2	13	23.6	25	45.5	55	289,000	302,179
Q2 2011	2	8.7	4	17.4	4	17.4	3	13.0	10	43.5	23	250,000	271,739
Year-to-date 2012	1	1.1	9	10.1	18	20.2	23	25.8	38	42.7	89	286,404	304,245
Year-to-date 2011	4	6.3	11	17.2	15	23.4	12	18.8	22	34.4	64	250,000	275,913
Saint-Hyacinthe													
Q2 2012	1	5.0	2	10.0	7	35.0	3	15.0	7	35.0	20	257,500	286,269
Q2 2011	1	6.7	2	13.3	4	26.7	2	13.3	6	40.0	15	250,000	292,267
Year-to-date 2012	1	4.0	2	8.0	10	40.0	3	12.0	9	36.0	25	240,000	286,615
Year-to-date 2011	1	4.0	2	8.0	6	24.0	6	24.0	10	40.0	25	270,000	297,424
Saint-Jean-sur-Richelieu													
Q2 2012	0	0.0	3	8.3	7	19.4	10	27.8	16	44.4	36	290,952	337,882
Q2 2011	0	0.0	2	4.3	12	26.1	21	45.7	11	23.9	46	270,000	284,365
Year-to-date 2012	0	0.0	6	10.7	13	23.2	13	23.2	24	42.9	56	278,934	321,326
Year-to-date 2011	0	0.0	3	4.2	21	29.2	28	38.9	20	27.8	72	270,000	287,747
Shawinigan													
Q2 2012	9	33.3	8	29.6	4	14.8	5	18.5	1	3.7	27	168,000	181,539
Q2 2011	7	25.0	11	39.3	8	28.6	1	3.6	1	3.6	28	162,500	177,143
Year-to-date 2012	10	29.4	9	26.5	6	17.6	6	17.6	3	8.8	34	180,000	204,919
Year-to-date 2011	7	22.6	12	38.7	8	25.8	3	9.7	1	3.2	31	165,000	181,290
Gatineau CMA													
Q2 2012	0	0.0	0	0.0	11	7.9	30	21.4	99	70.7	140	358,010	378,450
Q2 2011	0	0.0	8	7.0	19	16.7	25	21.9	62	54.4	114	300,000	325,743
Year-to-date 2012	2	0.7	6	2.2	36	13.3	61	22.6	165	61.1	270	331,930	352,165
Year-to-date 2011	1	0.5	12	5.5	41	18.9	57	26.3	106	48.8	217	295,901	329,206
Montréal CMA													
Q2 2012	1	0.1	27	2.9	107	11.6	176	19.0	615	66.4	926	345,205	384,314
Q2 2011	2	0.2	62	6.7	123	13.4	205	22.3	528	57.4	920	318,000	345,335
Year-to-date 2012	4	0.3	44	2.9	182	11.8	308	20.0	1,003	65.1	1,541	340,000	385,865
Year-to-date 2011	8	0.5	103	6.3	214	13.1	329	20.1	983	60.0	1,637	324,307	360,522
Québec CMA													
Q2 2012	9	3.5	13	5.1	50	19.6	80	31.4	103	40.4	255	280,000	320,174
Q2 2011	5	1.8	13	4.8	51	18.8	83	30.6	119	43.9	271	285,000	320,446
Year-to-date 2012	11	2.7	18	4.4	77	18.9	127	31.2	174	42.8	407	284,315	322,850
Year-to-date 2011	7	1.7	27	6.7	78	19.3	120	29.7	172	42.6	404	280,000	314,168
Saguenay CMA													
Q2 2012	2	4.5	16	36.4	15	34.1	5	11.4	6	13.6	44	209,000	221,658
Q2 2011	15	19.7	38	50.0	14	18.4	6	7.9	3	3.9	76	177,000	186,474
Year-to-date 2012	7	6.7	39	37.1	30	28.6	14	13.3	15	14.3	105	200,000	221,566
Year-to-date 2011	30	20.1	72	48.3	27	18.1	12	8.1	8	5.4	149	175,000	190,553

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Second Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Sherbrooke CMA													
Q2 2012	6	4.3	21	14.9	48	34.0	36	25.5	30	21.3	141	240,000	259,005
Q2 2011	3	5.2	14	24.1	17	29.3	12	20.7	12	20.7	58	231,313	250,786
Year-to-date 2012	11	4.5	31	12.6	86	34.8	61	24.7	58	23.5	247	245,000	264,749
Year-to-date 2011	6	5.9	28	27.7	33	32.7	18	17.8	16	15.8	101	216,000	242,138
Trois-Rivières CMA													
Q2 2012	14	17.3	32	39.5	18	22.2	9	11.1	8	9.9	81	190,000	211,116
Q2 2011	5	7.1	32	45.7	17	24.3	10	14.3	6	8.6	70	187,500	208,529
Year-to-date 2012	17	16.7	37	36.3	24	23.5	12	11.8	12	11.8	102	195,000	217,514
Year-to-date 2011	10	10.5	42	44.2	22	23.2	11	11.6	10	10.5	95	185,000	208,842
Total Urban Centres in Québec (50,000+)													
Q2 2012	62	3.4	148	8.2	297	16.5	375	20.8	923	51.1	1,805	300,000	339,213
Q2 2011	64	3.8	215	12.7	272	16.0	376	22.2	768	45.3	1,695	285,000	311,802
Year-to-date 2012	92	3.1	232	7.8	506	16.9	639	21.4	1,520	50.9	2,989	300,000	340,330
Year-to-date 2011	111	3.8	355	12.2	474	16.3	607	20.9	1,358	46.7	2,905	289,604	321,425

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity for Quebec
Second Quarter 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	4,717	-9.1	6,671	14,625	13,113	50.9	247,808	4.9	255,437
	February	7,226	-9.9	6,456	14,216	12,175	53.0	251,739	4.9	257,444
	March	9,171	-13.6	6,230	16,257	12,300	50.7	256,705	6.2	260,453
	April	8,291	-14.6	6,138	14,286	12,773	48.1	261,181	6.4	260,900
	May	7,907	-0.7	6,175	14,248	12,981	47.6	264,893	5.0	260,656
	June	6,787	3.8	6,296	11,584	12,938	48.7	265,932	4.6	260,970
	July	5,205	0.9	6,347	10,877	12,914	49.1	263,136	4.6	259,937
	August	5,347	0.6	6,247	11,701	12,595	49.6	263,572	4.7	262,120
	September	5,604	2.2	6,337	13,338	12,595	50.3	263,857	4.6	262,665
	October	5,872	6.0	6,547	13,198	13,179	49.7	265,812	3.1	263,639
	November	6,124	2.4	6,592	11,647	13,069	50.4	267,497	4.8	267,337
	December	4,926	9.0	7,183	8,037	13,394	53.6	264,746	3.2	265,635
2012	January	4,790	1.5	6,514	14,891	12,984	50.2	259,480	4.7	268,030
	February	7,962	10.2	6,703	16,983	13,551	49.5	264,798	5.2	270,212
	March	9,691	5.7	6,859	16,904	13,245	51.8	264,962	3.2	269,008
	April	9,295	12.1	6,921	14,597	13,116	52.8	269,799	3.3	269,663
	May	8,919	12.8	6,877	14,670	13,342	51.5	275,003	3.8	270,720
	June	6,774	-0.2	6,666	11,815	13,576	49.1	277,181	4.2	272,135
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2011	22,985	-5.0	18,609	40,118	38,692	48.1	263,861	5.5	260,843
	Q2 2012	24,988	8.7	20,464	41,082	40,034	51.1	273,658	3.7	270,823
	YTD 2011	44,099	-8.2		85,216			258,669	5.6	
	YTD 2012	47,431	7.6		89,860			268,962	4.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Level of Economic Indicators for Québec
Second Quarter 2012

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2011	January - March	600	3.5	5.3	3,959.0	7.7	9,839	82.1	756	32,740,242	101.95
	April - June	614	3.6	5.6	3,965.6	7.7	17,606	77.3	752	35,221,891	104.18
	July - September	600	3.5	5.3	3,967.3	7.4	12,135	68.4	761	35,203,217	100.57
	October - December	598	3.5	5.3	3,929.2	8.1	4,325	64.0	771	36,027,278	98.88
2012	January - March	596	3.3	5.3	3,927.8	8.2	10,511	65.6	775	33,178,106	100.34
	April - June	601	3.2	5.3	3,983.7	7.8		74.2	784		98.72
	July - September										
	October - December										

Table 6.1: Growth[1] of Economic Indicators for Québec
Second Quarter 2012

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates								
			1 Yr. Term	5 Yr. Term							
2011	January - March	-2.4	-0.2	-0.3	2.0	-0.3	-6.1	-1.6	2.4	5.9	6.6
	April - June	-4.5	-0.1	-0.5	1.3	-0.3	3.5	-6.9	1.4	3.0	8.5
	July - September	-1.9	0.1	-0.2	1.0	-0.7	-14.6	-13.6	1.8	5.9	4.7
	October - December	-0.2	0.2	0.0	-0.5	0.4	3.7	-13.6	2.5	6.8	0.2
2012	January - March	-0.6	-0.2	-0.1	-0.8	0.5	6.8	-20.0	2.6	1.3	-1.6
	April - June	-2.1	-0.4	-0.2	0.5	0.1		-4.0	4.3		-5.2
	July - September										
	October - December										

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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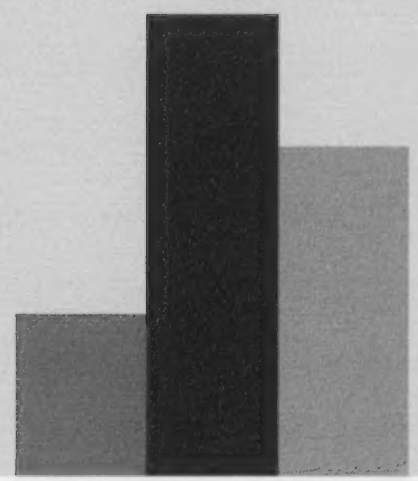

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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